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The Reforms

Championing good governance, Driving Development



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CBN, NCC Forge Unified Front To Secure Digital Payments, Protect Consumers

At a time when Nigeria's digital economy is expanding at speed, regulators are moving to close the gaps that growth often exposes. The formalisation of a Memorandum of Understanding (MoU) between the Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) signals a coordinated shift toward a safer, more accountable financial ecosystem where consumer protection and system integrity take priority. Enam Obiosio writes...

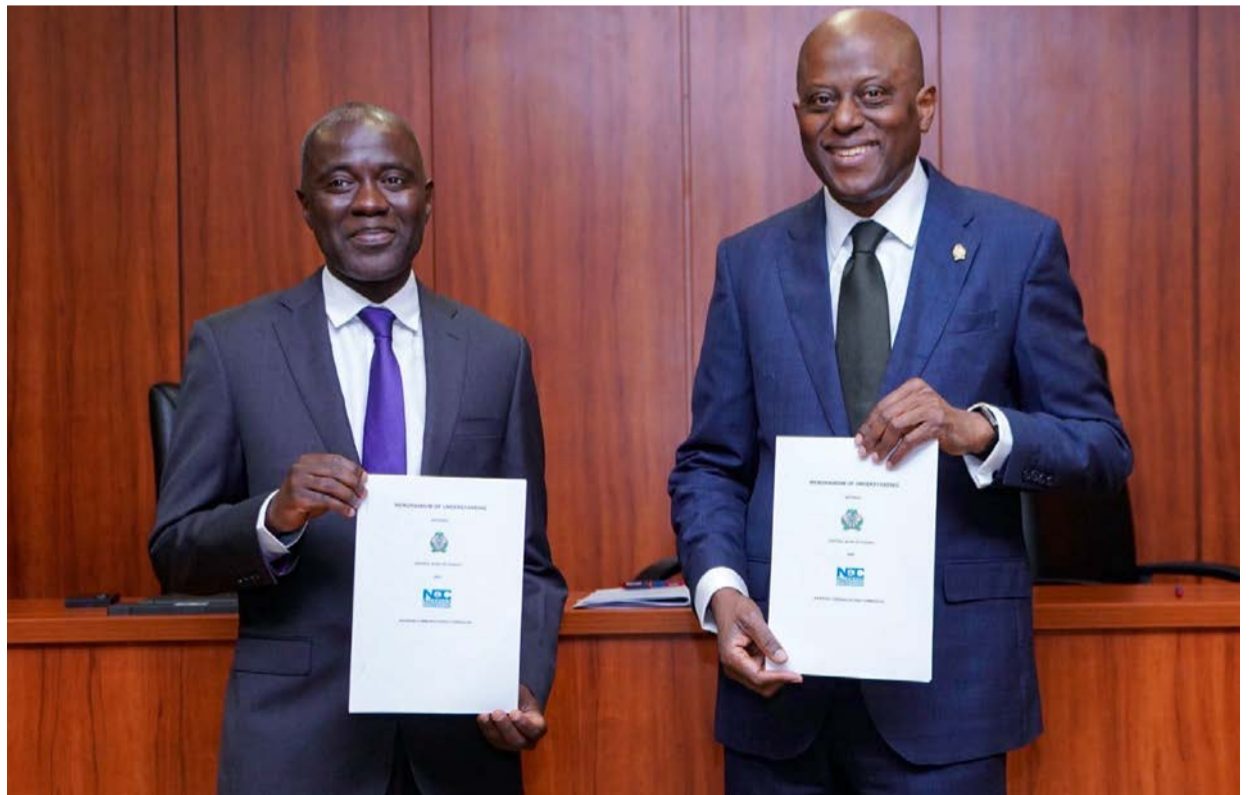
The agreement, signed in Abuja by Mr. Olayemi Cardoso, Governor of CBN and Mr. Aminu Maida, Executive Vice Chairman of NCC, is designed to bridge long standing regulatory divides between finance and telecommunications. Both sectors have grown increasingly interdependent, yet their oversight frameworks have not always evolved at the same pace.

Mr. Cardoso presented the development as a necessary response to a changing risk landscape, stressing that the scale and complexity of the digital financial ecosystem now require a more enduring framework. "Given the scale and complexity of today's digital financial ecosystem, there is a need for a more comprehensive, forward looking and enduring framework to address emerging issues," he said.

Nigeria's financial system, now driven by instant payments, mobile banking, and fintech innovation, relies heavily on telecommunications infrastructure. That reliance introduces vulnerabilities that cannot be addressed in isolation. The MoU attempts to close that gap through structured coordination.

Closing the Gaps in Digital Identity and Fraud Risk

Central to the MoU is the creation of mechanisms that allow real time verification of mobile number status across banks, fintechs, and digital platforms. This addresses one of the most exploited weak points in the system. Fraud linked to recycled, swapped, or compromised phone numbers has become increasingly sophisticated.



R-L: Mr. Olayemi Cardoso, Governor of CBN, with Mr. Aminu Maida, Executive Vice Chairman of NCC, during the signing of the MoU.

Mr. Cardoso underscored the importance of this capability. "The ability to verify mobile number status in real time across banks, fintechs, and other digital platforms remains a critical layer of protection for consumers and for the financial system," he noted.

To operationalise this, both institutions introduced the Telecom Identity Risk Management Portal, a secure data sharing platform that provides visibility into the status of phone numbers. It allows financial institutions to determine whether a number is active, swapped, reassigned, or flagged for suspicious activity.

Mr. Maida expanded on its relevance. "This means

that financial institutions will be able to determine when a line is active, when it has been swapped, when it has been disconnected due to inactivity and reassigned, and when it has been flagged for suspicious or fraudulent activity," he said.

Governance, Data Protection and System Integrity

The agreement embeds strict governance standards. Data sharing will operate within defined protocols aligned with Nigeria's data protection requirements, including encryption and consent

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R-L: Mr. Olayemi Cardoso, Governor of CBN, with Mr. Aminu Maida, Executive Vice Chairman of NCC, during the signing of the MoU.

mechanisms.

Mr. Cardoso emphasised that innovation must be matched with discipline. “We will continue to encourage innovation, but we will also insist on responsibility: robust infrastructure capacity, strong controls, responsive complaint handling, and full compliance with applicable laws and regulatory directives,” he stated.

He linked system integrity to infrastructure alignment. “As we deepen instant payments, expand QR based payments, and advance open banking and API interoperability, it is essential that infrastructure across both sectors is aligned so that transactions are reliable and consumers enjoy safe and seamless experiences.”

Committees to Drive Implementation and Accountability

Beyond the signing, the MoU establishes two joint committees tasked with execution. The Joint Committee on Payment System and Consumer Protection will oversee coordination, while the Joint Committee on Telecom Identity Risk Management Portal will focus on operational delivery.

Mr. Cardoso made it clear that outcomes will define success. The committees, he said, will “provide structured coordination, resolve operational frictions, recommend improvements, and report progress, so that this partnership delivers measurable outcomes, not just good intentions.”

This structure reflects a shift from policy declaration to implementation discipline, a gap that has often weakened previous reforms.

A Clear Signal to Industry Stakeholders

The MoU sends a direct message to banks, fintech firms, mobile network operators, and payment service providers. Regulatory collaboration will now be more predictable and aligned, reducing uncertainty while raising expectations.

Mr. Cardoso described the agreement as a signal of intent. It shows that “regulatory collaboration will be predictable, coordinated, and anchored on the public interest.”

For industry players, this introduces both opportunity and obligation. Innovation will be supported through coordinated approvals and sandbox testing,

but institutions will also be required to strengthen controls and improve operational readiness.

Telecoms as the Backbone of Financial Inclusion

The telecommunications sector is central to financial access. Strong networks and secure identity systems enable inclusion, particularly for underserved populations and MSMEs.

Mr. Cardoso framed the relationship in practical terms. “When the communications sector is strong, the financial system is more inclusive and more

**For industry players,
this introduces both
opportunity and obligation.
Innovation will be supported
through coordinated approvals
and sandbox testing ...**

efficient; and when the financial system is sound, investment and innovation in the digital economy can thrive,” he said.

Mr. Maida echoed this view, describing the MoU as a milestone in regulatory stewardship and a reflection of shared commitment to strengthening Nigeria’s digital economy.

Consumer Protection at the Core

Consumer protection remains the anchor of the agreement. Persistent issues such as failed airtime transactions and unresolved payment disputes have often exposed regulatory gaps.

Mr. Maida placed consumers at the centre of the initiative. “With this handshake, consumers who experience issues such as airtime recharges that do not deliver value can be assured of prompt resolution within the shortest possible time,” he said.

The aim is to ensure that digital services deliver consistent value and that complaints are addressed efficiently.

Learning from Past Collaboration

The partnership builds on previous coordination between both regulators. Maida pointed to the resolution of the USSD debt impasse as evidence that collaboration can address complex challenges.

“That experience reaffirmed a simple truth: that complex, cross sector challenges are best addressed through structured collaboration,” he noted.

The MoU extends this approach into new areas, including fraud mitigation and digital inclusion.

Strengthening Fraud Detection and Prevention

With mobile numbers now central to identity and authentication, their security has become critical. The Telecom Identity Risk Management System provides financial institutions with real time visibility that strengthens fraud detection.

Mr. Maida stressed the urgency of this intervention. “Electronic fraud has become increasingly pervasive, with significant implications for the integrity of our digital economy,” he said.

By improving access to relevant data, the system enables faster and more effective responses to emerging threats.

Educating Users as the First Line of Defence

Both regulators recognise that technology alone cannot eliminate fraud. Consumer awareness remains essential.

Cardoso highlighted the need for coordinated education. The MoU, he said, will support “a harmonised consumer sensitisation programme, particularly for underserved segments and MSMEs who are often most exposed to these risks.”

These efforts aim to build a more informed user base capable of navigating digital platforms safely.

From Parallel Oversight to Integrated Regulation

Dr. Yusuf Rakiya Opeyemi, Director of Payment System Supervision at the CBN, noted that the relationship between both institutions has evolved significantly. What began as separate regulatory oversight has become an integrated collaboration focused on securing Nigeria’s digital future.

This reflects a broader shift in regulatory thinking. As digital systems converge, risks become interconnected. Effective oversight now requires coordinated action.

Positioning Nigeria’s Digital Economy for Growth

The timing of the agreement aligns with Nigeria’s push to deepen digital payments and expand financial inclusion. These initiatives offer efficiency but also introduce new vulnerabilities.

Mr. Cardoso emphasised the broader stakes. “Across Nigeria, our citizens and businesses increasingly depend on digital channels to save, pay, trade, access credit, and build livelihoods,” he said. “That is why this MoU is not merely an administrative document. It is a practical statement of national interest.”

For consumers, the benefits include reduced fraud risk and improved service reliability. For businesses, it creates a more stable environment for digital transactions.

The MoU represents a structural shift in how Nigeria manages the intersection of finance and technology. Its success will depend on implementation and industry compliance.

The committees must translate policy into action, while institutions must adapt to new standards. The emphasis on measurable outcomes suggests that both regulators are focused on delivery.



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EDITORIAL**Malaria Fight Stalls As Nigeria Confronts Structural Failures**

As the world marks efforts against malaria, we are compelled to confront a difficult reality, progress has been recorded, but the fight is far from being won, particularly in Nigeria where the burden remains disproportionately high.

We acknowledge that global efforts have yielded measurable outcomes. Billions of cases and millions of deaths have been averted since 2000, and several countries have achieved malaria-free status. Yet, these gains sit uneasily alongside the persistence of 282 million cases and over 600,000 deaths in 2024 alone. This contradiction underscores a systemic problem, progress is being made, but it is not being sustained or evenly distributed.

In Nigeria, the situation is more acute. We account for nearly a quarter of global malaria cases and over 30 percent of deaths. This is not merely a statistic, it is an indication of structural inefficiencies in public health management, environmental control, and socio-economic conditions. With 97 percent of the population at risk, malaria is not just a health issue, it is a national development constraint.

We recognise the reported reduction in malaria prevalence from 42 percent in 2010 to 15 percent in 2025. This reflects improvements in prevention, treatment, and awareness. However, we must resist the temptation to overstate this progress. A 15 percent prevalence rate still represents a significant pub-

lic health burden, particularly in a country of Nigeria's population size.

More importantly, the persistence of malaria at this scale points to deeper systemic gaps. Funding remains inconsistent, with external support such as the U.S. President's Malaria Initiative being scaled down. At the same time, domestic investment, though increasing, is still insufficient to meet elimination targets. This creates a dependency cycle that undermines long-term sustainability.

We are also confronted with operational inefficiencies. The misuse of insecticide-treated nets, gaps in surveillance, and a detection deficit approaching 40 percent reveal weaknesses not in policy design, but in implementation and community engagement. Public health interventions cannot succeed where behavioural adoption is weak and accountability is diffuse.

The issue of resistance further complicates the landscape. Drug efficacy remains high in Nigeria for now, but the presence of insecticide resistance and emerging threats such as invasive mosquito species signal future risks. These are not distant concerns, they are immediate challenges that require anticipatory policy responses rather than reactive adjustments.

We must also confront the economic dimension of the crisis. Nigeria loses about \$1.1 billion annually to malaria through treatment costs, prevention efforts, and lost productivity. This is a direct drag

on economic growth, yet investment in local pharmaceutical production and research remains limited. Continued reliance on imported medical inputs not only increases costs but weakens national resilience.

There are promising developments. Vaccine rollout is expanding, new vector control strategies are being introduced, and a National Malaria Strategic Implementation Plan for 2026 to 2030 has been developed. However, we must be clear, strategy without execution will not deliver results. The history of public health in Nigeria is replete with well-designed plans that falter at implementation.

We therefore argue that the malaria challenge in Nigeria is no longer primarily technical. The tools exist, from effective drugs to advanced nets and vaccines. The real constraint lies in coordination, funding consistency, community participation, and institutional accountability.

To move from progress to elimination, we must prioritise sustained domestic investment, strengthen healthcare systems, enforce environmental sanitation, and build stronger linkages between research and industry. We must also deepen community ownership of interventions, ensuring that preventive tools are used as intended.

Malaria has persisted not because solutions are unavailable, but because systems are weak. Until those systems are strengthened, the cycle of progress and reversal will continue.

DID YOU KNOW?

That President Tinubu's reforms are part of the Renewed Hope Agenda, designed to reposition Nigeria across critical sectors including education, energy, infrastructure, and innovation.

Stay tuned for more updates on reform milestones, policy impact, and opportunities for Nigerian citizens. Have feedback or questions? Send us an email at: editor@thereforms.ng

Time to Tell Nigeria's Story – The Position of The Reforms Newspaper

For far too long, the Federal Government of Nigeria (FGN) has been misunderstood, misrepresented, and misquoted – not for a lack of achievements, but for a tragic deficit in communication. Today, *The Reforms*, a National Newspaper, rises not as a mouthpiece, but as a credible national platform to correct the narrative and restore public confidence in Nigeria's reform-driven trajectory.

Let us be blunt: in the past, government's communication structures had been lethargic, inconsistent, and often reactive. Ministries, Departments, and Agencies (MDAs), despite overseeing groundbreaking reforms across agriculture, power, finance, education, digital innovation, energy, and infrastructure, had largely failed to communicate their successes with clarity and consistency. In their silence, distortions flourished. In their delays, misinformation had taken root.

This was not just a national communication failure – it was a vacuum of narrative power.

It is precisely in this void that *The Reforms* has emerged as a strategic imperative. Our mandate is not to whitewash governments' actions or spread propaganda. We are beholden to spin doctors or political handlers. We are beholden only to the truth – the verifiable, policy-driven, people-impacting truth of Nigeria's reform journey.

The FGN has rightly endorsed *The Reforms* as the non-partisan channel through which MDAs and private sector partners can boldly articulate the ongoing transformation of the Nigerian economy and society. From economic diversification and tax reforms to housing delivery, digital governance, energy transition, and ease of doing business, among others, – we are committed to amplifying facts, not fiction.

Nigeria is not standing still. The country is moving – and moving fast. But without strategic story-

telling rooted in fact and transparency, that movement may be missed or, worse, maligned.

To the MDAs: You are implementing reforms. But reforms do not speak for themselves. You must. And *The Reforms* is here to help you do just that – professionally, objectively, and impactfully.

To the private sector: You are stakeholders in the reform process. Let your voice be heard. Let your innovations and contributions to national development be documented in a newspaper founded on the principle of national interest above noise.

It is time we tell our own story – the Nigerian story – not through borrowed voices or external media filters, but through a deliberate, intelligent platform that understands the nation and its nuances.

This is not a plea. This is a national call to action.

Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.



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Oyedele Outlines Economic Priorities As He Assumes Office As Full Finance Minister



Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy

By Ahmed Ahmed

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, has outlined his strategic economic priorities following his assumption of office, while acknowledging the contributions of his predecessor, Mr. Wale Edun.

Mr. Oyedele disclosed this in a statement shared on his official Facebook page, titled ‘Assumption of Office and Commitment to Economic Reform.’ He confirmed that he formally took over from Mr. Edun after a handover process, and expressed appreciation for his predecessor’s service and the groundwork established during his tenure.

According to Mr. Oyedele, Nigeria is at a critical stage in its economic trajectory, noting that previous efforts have focused on stabilisation. He stated that

the current priority is to consolidate existing gains, deepen reforms, and ensure that policy outcomes translate into measurable benefits for citizens.

He outlined the ministry’s strategic priorities to include productivity and growth, fiscal discipline and sustainability, revenue optimisation and fair taxation, stronger government coordination, and Public Policy–Private Partnership (PPPP).

Under productivity and growth, he emphasised the need to create a predictable and investor-friendly environment supported by policy coherence, consistency, and clarity. On fiscal discipline and sustainability, he highlighted the importance of transparent and prudent management of public resources.

In the area of revenue optimisation and fair taxation, Mr. Oyedele identified measures such as harmonising revenue administration, broadening the tax base, reducing the burden on vulnerable popula-

tions, and supporting economic expansion. He also noted the importance of aligning efforts across government institutions to improve policy effectiveness.

On Public Policy–Private Partnership (PPPP), he stated that the ministry will strengthen collaboration with the private sector and other stakeholders to support data-driven policy design, co-implementation, and continuous feedback.

Mr. Oyedele added that effective policy outcomes will depend on implementation, stating that the ministry will focus on accountability, disciplined execution, and measurable results. He also expressed readiness to work with stakeholders across the public and private sectors to advance economic reforms and improve overall economic performance.

His appointment follows a cabinet adjustment by President Bola Ahmed Tinubu which resulted in his elevation to the position. The Secretary to the Government of the Federation, George Akume, confirmed that Mr. Edun and the Minister of Housing and Urban Development, Mr. Ahmed Musa Dangiwa, stepped down from the Federal Executive Council (FEC).

The presidency stated that the cabinet changes are intended to strengthen fiscal policy, tax administration, and economic coordination. Recent policy measures under the administration include subsidy removal, exchange rate adjustments, and revenue mobilisation initiatives.

Mr. Oyedele has previously been involved in Nigeria’s tax reform process. In 2024, proposed tax reform bills introduced at the National Assembly included provisions to centralise tax collection by limiting the role of certain federal agencies, such as the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigeria Customs Service (NCS), in revenue collection activities. The proposals were aimed at allowing agencies to focus on their primary mandates while streamlining the tax system.

Nigeria Tightens Border Controls With New Immigration Reforms

By Majeed Salaam

The federal government has introduced reforms across Nigeria’s airports and border points aimed at strengthening border control and restricting entry for individuals on security watchlists.

The Permanent Secretary, Ministry of Interior, Magdalene Ajani, recently disclosed this during an international roundtable on policy and governance reforms in Nigeria’s immigration and border management sector held in Ikeja, Lagos.

Dr Ajani stated that the reforms are being implemented nationwide and will be extended to all airports and land borders. She noted that the initiative is intended to address existing border management challenges and improve overall security.

She added that the first phase of the reform has been completed, covering approximately



1,000 kilometres of border infrastructure, while a second phase has received approval. She also

indicated that the Nigeria Immigration Service and other relevant agencies require additional equipment to enhance operational effectiveness.

The Comptroller-General of the Nigeria Immigration Service, Kemi Nanna Nandap, represented by the Assistant Comptroller General (ACG) Zone A, Mohammed Adamu, said that the reforms are expected to support national security as well as facilitate trade, investment, and tourism.

The President of the Nigerian American Chambers of Commerce, Sheriff Balogun, stated that ongoing passport issuance and processing reforms are improving service delivery and access for Nigerians.

The event, themed ‘Deconstructing the Immigration and Border Management Governance and Policy Reforms in Nigeria,’ also featured the presentation of excellence awards to three public sector officials by the Nigerian American Chambers of Commerce.



Funding Nigeria’s Agriculture, Growing Prosperity

FG Reaffirms Openness To Global Collaboration, Media Engagement



Mr. Mohammed Idris, Honourable Minister of Information and National Orientation

By Musa Ibrahim

The Honourable Minister of Information and National Orientation, Mohammed Idris, has reaffirmed Nigeria's commitment to international collaboration and engagement with global media organisations.

He stated this recently during an interactive session with foreign media organisations in Abuja, where he emphasised the role of media relationships in shaping Nigeria's global narrative. He urged international media to present balanced reports that reflect both the country's challenges and ongoing developments.

He said that Nigeria is implementing structural reforms across key sectors, including the economy, security, taxation, education, infrastructure, and social welfare, under the leadership of Bola Tinubu, President of the Federal Republic of Ni-

geria.

According to minister, Nigeria recorded a real Gross Domestic Product (GDP) growth of 3.87 percent in 2025, with growth exceeding population increase during the period. He added that fiscal measures such as the removal of fuel subsidies and exchange rate unification have generated savings being redirected to infrastructure and social services.

Mr Idris also noted that intelligence-led security operations have contributed to improvements in stability, while ongoing legislative efforts on state policing are aimed at strengthening governance at the subnational level.

He said that government programmes in agriculture, education, and youth development are ongoing, including the Nigerian Education Loan Fund (NELFUND) initiative, which provides interest-free loans to students, as well as investments in digital infrastructure.

Also speaking, the Honourable Minister of Finance and Coordinating Minister of the Economy, Prof. Taiwo Oyedele, said that Nigeria's reform programme has progressed into a consolidation phase focused on delivering measurable outcomes.

On economic diversification, among others, the Honourable Minister of Industry Trade and Investment, Dr. Jumoke Oduwole, stated that the government is implementing measures to support economic diversification, increase investment, expand trade, and promote job creation.

Other officials present at the session included the Special Adviser to the President on Information and Strategy, Mr. Bayo Onanuga; the Special Adviser to the President on Public Communication and Orientation, Mr. Sunday Dare; and the Senior Special Assistant to the President on Print Media, Mr. Abdulaziz Abdulaziz, along with other government representatives.

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Malaria Persists As Global, Nigeria Burden Despite Progress On World Malaria Day



Nnenna Ogbulafor, National Coordinator of the National Malaria Elimination Programme

By Jennete Ugo Anya

As countries recently marked World Malaria Day, global efforts to eliminate malaria continue alongside persistent challenges, with an estimated 282 million cases and 610,000 deaths recorded in 2024.

The World Health Organization (WHO) reported that since 2000, about 2.3 billion cases and 14 million deaths have been averted, while 47 countries have been certified malaria-free, including two in 2024 and three in 2025. The number of malaria-endemic countries declined from 108 in 2000 to 80 in 2024, with more countries reporting lower case burdens.

Despite these gains, the WHO noted that progress is being affected by drug and insecticide resistance, climate-related factors, and declining investment, which continue to expose vulnerable populations.

In Nigeria, according to data, malaria remains a major public health concern, with about 97 percent of the population at risk. The 2025 World Malaria Report indicates that Nigeria accounts for 24.3 percent of global malaria cases and 30.3 percent of deaths, as well as 54.6 percent of cases in West Africa in 2024.

Data from the Nigeria Malaria Indicator Survey (NMIS) 2025 show a reduction in national malaria prevalence from 42 percent in 2010 to 15 percent in 2025. According to Nnenna Ogbulafor, National Coordinator of the National Malaria Elimination Programme (NMEP) under the Federal Ministry of Health and Social Welfare, the decline reflects improvements in prevention,

treatment, and awareness.

She stated that Nigeria has developed a National Malaria Strategic Implementation Plan (2026–2030) aimed at reducing parasite prevalence and malaria-related deaths by 50 percent, while targeting lower transmission levels across states.

Ogbulafor noted that no state is currently classified under high transmission based on WHO criteria, with Lagos and Plateau states categorised as low transmission and other states, including the Federal Capital Territory, classified as moderate.

She added that approved anti-malaria drugs remain effective, with efficacy levels above established benchmarks, while surveillance systems are in place to monitor resistance patterns. Nigeria has also recorded insecticide resistance and is deploying new-generation nets and vector control measures, including larval source management.

The country is expanding malaria vaccination programmes, with rollout underway in states including Kebbi, Bayelsa, Bauchi, and Ondo, tar-

getting children for protection against the disease.

According to the Malaria Consortium, Nigeria incurs an estimated \$1.1 billion annually in costs related to malaria treatment, prevention, and productivity losses. The Global Fund has committed \$365 million to malaria interventions in Nigeria under the GC7 programme covering 2024 to 2026.

However, support from the U.S. President's Ma-

In Nigeria, according to data, malaria remains a major public health concern, with about 97 percent of the population at risk

laria Initiative (PMI) has been reduced from 11 to seven states.

The Executive Director of the Country Coordinating Mechanism (CCM) of the Global Fund, Tajudeen Ibrahim, stated that progress in malaria control has been supported by improved surveillance, wider distribution of insecticide-treated nets, seasonal chemoprevention, and enhanced case management.

He identified ongoing challenges, including funding gaps, poverty, undernutrition, overcrowding, and a detection gap of nearly 40 percent, which continue to affect malaria outcomes.

The National Coordinator of Civil Society in Malaria Control, Immunisation and Nutrition (ACOMIN), Ayo Ipinmoye, highlighted resource constraints and the need for increased investment from government, private sector, and development partners. He also emphasised the role of community participation in prevention efforts.

A Professor of Paediatrics and Clinical Epidemiology at the University of Calabar, Martin Madu Meremikwu, noted that drug resistance remains a concern globally, although current treatments in Nigeria continue to show effectiveness based on ongoing studies.

An Associate Professor of Chemistry at Obafemi Awolowo University, Olatomide Fadare, identified local production of pharmaceutical inputs and increased research collaboration as key to strengthening malaria control efforts.

The report highlights continued progress alongside persistent structural and funding challenges in efforts to eliminate malaria in Nigeria and globally.

According to the Malaria Consortium, Nigeria incurs an estimated \$1.1 billion annually in costs related to malaria treatment, prevention, and productivity losses

Nigeria Woos UK Investors, Highlights Reforms At Trade Mission



Aisha Rimi, Executive Secretary/Chief Executive Officer of NIPC

By Jennete Ugo Anya

The Nigerian Investment Promotion Commission (NIPC) has stated that Nigeria is positioning itself as a reform-driven destination for global investment following the hosting of a United Kingdom (UK) trade and investment delegation in Abuja.

The development was disclosed in a statement issued after the UK–Nigeria Trade and Investment Mission held recently in collaboration with DMA Invest and the United Kingdom Department for Business and Trade, with participation from

the British High Commission and private sector stakeholders.

According to the commission, the engagement conveyed Nigeria’s readiness to attract investment, supported by ongoing reforms and efforts to improve the business environment.

The two-day mission featured ministerial roundtables, sector-specific discussions, and Business-to-Government (B2G) and Business-to-Business (B2B) meetings aimed at identifying investment opportunities and advancing potential deals.

The NIPC stated that participants identified bankable opportunities intended to support investment inflows and strengthen bilateral eco-

nomical relations between Nigeria and the United Kingdom.

The Executive Secretary and Chief Executive Officer of NIPC, Aisha Rimi, led the engagements, focusing on translating discussions into investment outcomes. She stated that the objective of the mission is to convert engagements into projects and partnerships with economic impact.

The commission noted that the initiative aligns

... the engagement conveyed Nigeria’s readiness to attract investment, supported by ongoing reforms and efforts to improve the business environment

with ongoing efforts to attract foreign direct investment and deepen economic cooperation with the United Kingdom.

Data from the National Bureau of Statistics (NBS) indicate that the United Kingdom accounted for \$3.73 billion, representing 57.94 percent of total capital importation into Nigeria in the most recent reporting period.

The NBS also reported that total capital importation into Nigeria rose to \$6.44 billion in the fourth quarter of 2025, reflecting a 26.61 percent increase compared to \$5.09 billion in the corresponding period of 2024, and a 7.13 percent increase from the preceding quarter.

FG Plans N700bn Bond Issuance For April 2026

By Musa Ibrahim

The federal government plans to raise N700 billion from the domestic bond market in April 2026, according to the April Federal Government of Nigeria (FGN) Bond Offer Circular issued by the Debt Management Office (DMO).

The circular indicated that the bond auction is scheduled for April 27, with settlement on April 29. The issuance will be conducted through the re-opening of existing bond instruments across three maturities.

The offer comprises N300 billion of the 17.945 percent FGN August 2030 bond, N100 billion of the 17.95 percent FGN June 2032 bond, and N300 billion of the 22.60 percent FGN January 2035 bond.

The bonds will be issued in units of N1,000, with a minimum subscription of N50,001 million, targeting institutional investors including pension funds, banks, and asset managers.

According to the DMO, the instruments qualify as liquid assets for banks and are exempt from certain taxes under existing regulations.

The April offer represents a continued reduction in the government’s monthly borrowing size. The offer declined from N900 billion in January to N800 billion in February, N750 billion in March, and N700 billion in April.

In March, the government issued N750 billion across a five-year, seven-year, and 10-year bond structure. The April issuance reflects a revised distribution across maturities, with a reduced allocation to the seven-year in-

strument.

The coupon rates for the April bonds are 17.945 percent for the five-year instrument, 17.95 percent for the seven-year instrument, and 22.60 percent for the 10-year instrument. Final yields will be determined at

the auction based on investor bids, including accrued interest.

Recent data from the DMO show that Nigeria’s total debt service rose to about N16 trillion in 2025, compared to N13.02 trillion in 2024.



Ms. Patience Oniha, DG of DMO

FG Raises Allowances, Introduces New Pension Exit Scheme For Civil Servants



Mrs. Didi Walson Jack, Head of the Civil Service of the Federation

By Majeed Salaam

The federal government has approved an increase in key allowances for civil servants and introduced a new exit benefit scheme for retiring workers under the Contributory Pension Scheme (CPS).

Announcing the decisions recently in Abuja, Mrs. Didi Walson Jack, Head of the Civil Service of the Federation (HCSF), said that the approvals cover Duty Tour Allowance (DTA), Estacode, and Book Allowance for workers across all cadres within the federal civil service. The review applies to employees under the Consolidated Public Service Salary Structure (CONPSS) and the Consolidated Research and Allied Institutions Salary Structure (CONRAISS).

Mrs. Walson-Jack stated that the government has approved a 100 percent Duty Tour Allowance (DTA) for federal workers attending approved training programmes, regardless of location. She added that the adjustment is part of measures to support official assignments and training activities.

She also announced the introduction of a new exit benefit scheme for civil servants under the Contributory Pension Scheme (CPS). According to her, retiring workers will receive 100 percent of their total annual emoluments as an exit package, in addition to their pension benefits under the CPS.

Duty Tour Allowance (DTA) is paid to public officials undertaking official assignments within Nigeria, particularly outside their duty stations, to cover accommodation, feeding, and incidental expenses. Estacode is the foreign equivalent, paid in foreign currency to officials on international assignments to cover accommodation, transportation, meals, and related costs.

Book Allowance is a periodic payment granted mainly to officers in research, academic, and allied institutions to support the acquisition of books, jour-

nals, and other professional materials.

The allowances form part of the welfare and operational support framework for civil servants. Prior to the latest review, stakeholders had raised concerns about the adequacy of DTA and Estacode rates in relation to prevailing costs of travel and accommodation, as well as the rising cost of professional materials covered by Book Allowance.

Mrs. Walson-Jack also said that the revised allowances and the new exit benefit scheme are applicable across the federal civil service structure. She noted that the measures are part of ongoing efforts to review welfare provisions for public sector workers.

The federal government did not disclose the specific monetary values for the revised allowances but indicated that the adjustments will take effect in line with existing administrative processes.

... retiring workers will receive 100 percent of their total annual emoluments as an exit package, in addition to their pension benefits under the CPS

CBN Raises ATM Card Issuance Fee To N1500, Removes Maintenance Charge

By Ahmed Ahmed

The Central Bank of Nigeria (CBN) has increased the fee for the issuance or replacement of debit and credit cards from N1,000 to N1,500, while removing maintenance charges on naira-denominated cards.

The adjustment forms part of a revised regulatory framework titled 'Guide to Charges by Banks and Other Financial Institutions,' released recently. The new fee will take effect from May 1 and applies to standard Automated Teller Machine (ATM) cards issued by banks and other regulated financial institutions nationwide.

Under the revised guidelines, the CBN stated that no maintenance fee will be charged on naira-denominated debit or credit cards. It also noted that virtual cards will remain free of charge.

The updated guide replaces the previous version issued in January 2020 and applies to all institutions under the CBN's regulatory oversight, including commercial banks, microfinance banks, payment service banks, and mobile money operators.

According to the CBN, the revised framework was developed following consultations with stakeholders and is intended to improve transparency, standardisation, and competition within the financial system.

The regulator stated that Point of Sale (POS) payments made by customers to merchants will continue to attract no charges for customers, with the Merchant Service Charge (MSC) to be borne by the merchant. The MSC is set at 0.5 percent of the transaction value, subject to a maximum of N10,000 per transaction, irrespective of the payment channel.

On transaction notifications, the CBN said financial institutions may charge for Short Message Service (SMS) alerts on customer-initiated transactions strictly on a cost-recovery basis, while electronic mail alerts must be provided at no cost.

The framework also retains provisions on account maintenance charges for current accounts. The CBN stated that such charges remain negotiable but are subject to a capped rate, with a phased reduction structure. Under this structure, the current account maintenance fee will be limited to N0.5 per mille in 2026 and reduced to zero by 2027.

For ATM withdrawals from another bank's network, the guide provides that customers will be charged N100 per N20,000 withdrawal at on-site ATMs. Withdrawals at off-site ATMs may attract an additional surcharge of up to N500 per transaction, subject to disclosure at the point of withdrawal.

The CBN also outlined charges for electronic transfers. Transfers of N5,000 and below will remain free, transfers between N5,000 and N50,000 will attract a charge of N10, while transfers above N50,000 will cost N50.

The regulator stated that, in line with existing Consumer Protection Regulations, financial institutions are required to apply non-credit related charges only to the extent of available account balances and defer any outstanding charges until the account is funded.

It also directed financial institutions to inform customers where charges are negotiable. According to the CBN, institutions must draw customers' attention to their right to negotiate such charges at the commencement of transactions and when necessary.

The circular further indicated that account reactivation and certain routine account services will remain free. It added that any new fee, product, or service not included in the guide must receive prior written approval from the CBN.

The CBN stated that the revised framework is part of ongoing efforts to strengthen consumer protection, standardise banking practices, and ensure fairness in the pricing of financial services.

The CBN said that the revised framework forms part of broader efforts to strengthen consumer protection, standardise banking practices, and ensure fairness in the pricing of financial services nationwide.

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European Commission Announces €235mn Humanitarian Aid For West, Central Africa



Hadja Lahbib, European Commissioner for Equality, Preparedness and Crisis Management

By Majeed Salaam

The European Commission has announced a €235 million humanitarian aid package to support vulnerable populations across West and Central Africa amid worsening conflicts, food insecurity, and climate-related shocks.

According to the commission, the recent funding will target refugees, internally displaced persons, host communities, and populations in hard-to-reach areas where access to basic services remains limited. The intervention will provide assistance including food, healthcare, clean water, shelter, and education support for children affected by crises.

A breakdown of the allocation shows that €75 million will be directed to the Central Sahel, while Chad will receive over €72 million. Nigeria is set to receive €33 million, with €22 million allocated to the Central African Republic and more than €16.6 million for Cameroon. Mauritania will receive €4.8 million, while over €6 million will be distributed among coastal West African countries. An additional €6.4 million has been set aside for regional programmes covering multiple countries.

The European Commissioner for Equality, Preparedness and Crisis Management, Hadja Lahbib, said that the region is experiencing multiple and overlapping humanitarian crises driven by conflict, poverty, hunger, instability, and climate shocks. She referenced observations from a recent visit to Chad, where displaced families have lost homes and livelihoods due to violence.

She stated that humanitarian assistance remains critical for millions of people, providing immediate relief as well as access to essential services, including education for affected children. She also reaffirmed the European Union's commitment to supporting populations in crisis as part of its broader humanitarian efforts.

The humanitarian situation in West and Central Africa remains among the most complex globally, shaped by prolonged armed conflicts and further affected by climate change, governance challenges,

demographic pressures, and competition over land and resources.

The Central Sahel and Lake Chad Basin continue to serve as key areas of instability, with violence extending into neighbouring coastal countries and contributing to displacement within and across borders. The ongoing crisis in Sudan has added pressure, particularly in eastern Chad, where an influx of refugees is affecting local systems.

The humanitarian situation in West and Central Africa remains among the most complex globally, shaped by prolonged armed conflicts and further affected by climate change, governance challenges, demographic pressures, and competition over land and resources

Internal security challenges persist in several countries, including Nigeria, where insecurity continues to affect parts of the north. Cameroon's North-West and South-West regions remain volatile, while the Central African Republic continues to experience instability despite ongoing peace efforts.

Humanitarian organisations have indicated that without sustained international support, populations across the region may face increasing food shortages and reduced access to essential services.

The European Commission stated that the funding forms part of the European Union's ongoing humanitarian response and reflects its commitment to addressing the needs of regions experiencing prolonged and overlapping crises.

Quotes of the Week

Dr. Muda Yusuf, CEO of CPPE

The 2026 fiscal policy measures represent a bold and necessary step towards economic restructuring, industrialisation, and enhanced economic resilience, for the country. For private investors, the framework presents substantial upside potential in manufacturing, agro-processing, recycling, and green industries.

Mr. Colm Lacy, Commercial Officer of British Airways

Our relationship began in 1936 and has journeyed across generations. Nigeria is not simply a destination but a long-standing, most valued market in a country with which we share strong people-to-people, business, educational, and cultural ties. Every day our services support Nigerian entrepreneurs, students, families, and tourists connecting from Nigeria to the United Kingdom and all over the world, helping in trade, investment, and opportunities in both directions

Mr. Mohammed Idris, Honourable Minister of Information & National Orientation

As we navigate major policy shifts, including the removal of fuel subsidies, foreign exchange reforms, and fiscal restructuring, our approach has centred on clarity, consistency, and credibility. We are committed to ensuring that government decisions are communicated with empathy and responsibility, always highlighting their long-term benefits for all Nigerians

NNPC, Sonatrach Sign MoU To Strengthen Oil Gas Research, Innovation



Sophia Mbakwe, Executive Vice President, Business Services at NNPC Ltd

By Ahmed Ahmed

The Nigerian National Petroleum Company Limited (NNPCL), through its Research, Technology and Innovation (RTI) Division, in collaboration with the Petroleum Technology Development Fund (PTDF), has signed a Memorandum of Understanding (MoU) with Sonatrach to advance cooperation in research, development and innovation within the oil and gas sector.

The agreement was signed by Sophia Mbakwe, Executive Vice President, Business Services at NNPC Ltd, and Khodjah Mohamed, Managing Director of Sonatrach. It establishes a formal framework for joint research activities and technology exchange between the two national oil companies.

The signing recently took place during the opening ceremony of the 3rd Meeting of the African Petro-

leum Producers Organisation Forum for Research and Development (R&D) Directors at the PTDF Tower in Abuja. The forum brought together R&D directors from member countries of African Petroleum Producers Organisation (APPO).

... the R&D forum is designed to address technology and expertise requirements, while the African Energy Bank is focused on funding constraints...

leum Producers Organisation Forum for Research and Development (R&D) Directors at the PTDF Tower in Abuja. The forum brought together R&D directors from member countries of African Petroleum Producers Organisation (APPO).

The Honourable Minister of State for Petroleum Resources (Oil), Heineken Lokpobiri, represented by Omar Farouk Ibrahim, former Secretary-General of APPO, stated that the forum is one of four initiatives introduced by APPO to address challenges associat-

ed with the global energy transition, including funding, technology and market access. According to him, the R&D forum is designed to address technology and expertise requirements, while the African Energy Bank is focused on funding constraints, and the Central African Pipeline System is intended to support regional integration of oil and gas markets.

The Group Chief Executive Officer (GCEO) of NNPC Ltd, Engr. Bashir Bayo Ojulari, represented by Adedapo Segun, Chief Financial Officer of the company, stated that research and development should be central to the strategic direction of the African oil and gas industry.

According to a statement by Andy Odeh, Chief Corporate Communications Officer of NNPC Ltd, the GCEO emphasised the role of R&D centres in supporting industrial competitiveness and highlighted the importance of collaboration in advancing innovation across the sector.

He also called for the development of a unified strategic framework to enable resource pooling, data integration and risk sharing among member countries. He further highlighted the need for the adoption of digital technologies, artificial intelligence and advanced engineering solutions across upstream, midstream and downstream operations.

The Secretary General of APPO, Farid Ghezali, urged member countries to ensure that research outputs in the oil and gas sector are practical and directly applicable to the needs of the continent.

Also speaking, the Executive Secretary of PTDF, Shuaibu Shehu Aliyu, noted the role of collaboration between NNPC Ltd and PTDF in supporting decarbonisation efforts and environmental protection initiatives across APPO member states.

The Chief Innovation Officer of NNPC Research, Technology and Innovation and incoming Chairman of the APPO R&D Directors Forum, Rasheed Ojulari, stated that the forum will prioritise joint programmes in areas including upstream optimisation, artificial intelligence, decarbonisation processes and industrial systems development.

VAT Disbursement Rises To N551.77bn In February 2026

By Kingsley Benson

Gross Value Added Tax (VAT) disbursement to Nigerian states increased by 30.36 percent month-on-month to N551.77 billion in February 2026, up from N423.25 billion recorded in January.

Data from the Office of the Accountant General (OAG) also showed that net VAT disbursement rose by 31.41 percent to N541.89 billion during the period.

The increase reflects higher allocations across all states, with both leading and lower ranked states recording gains. Lagos State was the only state with a deduction during the period, while other states recorded net figures largely in line with gross allocations.

Lagos State recorded the highest allocation, with gross disbursement rising to N111.22 billion from N61.00 billion in January, representing an 82.32 percent increase. After a deduction of N9.89 billion, net disbursement stood at N101.34 billion.

Oyo State ranked second with N24.04 billion, up from N15.80 billion, while Rivers State recorded N23.57 billion, increasing from N16.89 billion. Kano State posted N17.37 billion, rising from N16.32 billion.



The Federal Capital Territory (FCT) Abuja recorded N15.76 billion, while Bayelsa State received N15.07 billion, up from N9.37 billion in January.

Other states including Katsina, Jigawa, Delta, and Kaduna recorded allocations ranging between N12.73 billion and N13.82 billion, with moderate growth rates compared to the previous month.

At the lower end, Taraba State recorded N9.37 billion, Ebonyi State N9.45 billion, Yobe State N9.76 billion, Nasarawa State N9.77 billion, and Ekiti State N9.83 billion. States such as Cross River, Abia, Gombe, Kogi, and Plateau recorded allocations between N9.97 billion and N10.47 billion.

The February increase follows a 74 percent rise in VAT disbursement recorded in January 2026, when gross allocation reached N423.25 billion from N242.92 billion in December 2025. Net VAT allocation in January stood at N412.37 billion.



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“

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”

AFC Warns Sub Saharan Africa Faces Up To 28% Aid Cuts



By Anita Dennis

African Finance Corporation (AFC) has warned that sub-Saharan Africa could face reductions of up to 28 percent in official development assistance (ODA) in the coming years, raising concerns over external financing pressures across the region.

The recent projection was contained in the AFC's "State of Africa's Infrastructure Report 2026," which highlighted declining concessional funding and tightening global financial conditions as key risks to infrastructure development and economic growth.

According to the report, ODA, a major source

... African sovereign bond issuances declined significantly from over \$29 billion in 2018 to between \$4 billion and \$6 billion annually between 2022 and 2023

of development financing, declined from \$83.8 billion in 2020 to \$73.5 billion in 2023 and is projected to fall further by up to 20 percent from 2025. Sub-Saharan Africa is expected to experience sharper reductions, with potential cuts of up to 28 percent.

The AFC attributed the trend to elevated global interest rates, persistent inflation, and geopoliti-

cal disruptions, which have increased borrowing costs and limited access to international capital markets.

The report noted that African sovereign bond issuances declined significantly from over \$29 billion in 2018 to between \$4 billion and \$6 billion annually between 2022 and 2023. Foreign direct investment (FDI) flows have remained relatively stable at between \$45 billion and \$55 billion annually, but are concentrated in North Africa and a limited number of sub-Saharan economies.

The institution stated that these developments are tightening financing conditions at a time when infrastructure investment requirements across the continent remain high.

The report also identified rising borrowing costs and reduced bilateral financing as additional constraints. It noted that several African sovereigns are experiencing pricing pressures and intermittent exclusion from international debt markets.

Chinese lending, which has historically supported infrastructure development across Africa, has also declined in recent years, contributing to the widening gap between financing needs and available capital.

The AFC stated that the current financing environment highlights the risks associated with reliance on external funding sources and underscores the need for alternative financing strategies.

The report noted that Africa's institutional capital pool grew by 25 percent to over \$2 trillion in 2025. However, challenges persist in mobilising and deploying this capital toward infrastructure and other productive sectors.

The AFC stated that bridging the financing gap will require reforms to improve capital mobilisation, strengthen domestic investment channels, and enhance the efficiency of capital allocation across the continent.

The institution also referenced its recently secured 'A' long-term credit rating from S&P Global, noting that the rating is expected to reduce borrowing costs and support its capacity to expand infrastructure financing activities in Africa.

Reforms Nuggets

FG Bans Imports of Medicines, Food Items, Others To Boost Local Production

The Federal Government has released an updated import prohibition schedule aimed at protecting local industries and reducing pressure on foreign exchange reserves. The policy, dated April 1, 2026, bans 17 broad categories of goods across key sectors.

Pharmaceuticals Fully Restricted to Local Production

Importation of major medicaments is now prohibited under HS Codes 3003.10.00.00 to 3004.90.90.00.

Banned drugs include paracetamol, metronidazole, cotrimoxazole, chloroquine, aspirin, folic acid, and multivitamins.

Common ointments such as penicillin and gentamycin are also restricted.

Pharmaceutical waste imports remain strictly forbidden.

The policy shifts responsibility for primary drug supply to local manufacturers.

Food and Agriculture Sector Under Tight Controls

Live and frozen poultry, pork, beef, and eggs remain banned under HS Codes 0105.1100 to 0210.99.00.00.

An exception is allowed only for hatching eggs for breeding and research.

Refined vegetable oils in retail packs of five litres or less are prohibited.

Cocoa products including butter, powder, cakes, and chocolate bars above two kilograms are restricted.

Tomato paste, canned tomatoes, and mineral water are now reserved for local production.

Consumer Goods and Household Items Affected

Cane or beet sugar in retail packs is banned alongside chemically modified sucrose products.

All detergents and surface-active agents intended for retail sale are prohibited under HS Codes 3401.11.10.00 to 3402.90.00.00.

Ballpoint pens and refills are banned, though pen tips are still allowed for import.

Industrial Inputs and Manufacturing Materials Restricted

Bagged cement remains prohibited under HS Code 2523.29.00.00.

NPK 15:15:15 fertiliser and similar blends are restricted.

Corrugated paper, paper boards, and cartons are banned to support local packaging production.

Hollow glass bottles above 150 millilitres are prohibited.

Certain flat-rolled iron and steel sheets wider than 600mm are also restricted.

Customs Enforcement and Compliance Warning

The Nigeria Customs Service has commenced enforcement of the revised import list.

Importers, clearing agents, and businesses are expected to comply strictly.

Non-compliance may result in seizure of goods and legal penalties.

NCC Draws A Line With Airtime Compensation Signalling Real Regulatory Discipline



REFORM TALKS

with

Enam Obiosio

Taking a different view of the Nigerian Communications Commission (NCC) directive, and I do so deliberately, I see a regulator that is not merely acknowledging consumer frustration but converting that frustration into enforceable obligation. In my assessment, this is not a symbolic move. It is a calibrated intervention that begins to reset accountability in Nigeria's telecom sector.

When Aminu Maida, Executive Vice Chairman of NCC, clarified that airtime compensation is not a refund but a compliance requirement, I understood the regulatory philosophy immediately. This is not about appeasing subscribers. It is about forcing operators to internalise the cost of poor service. That distinction matters because it shifts the burden from consumer endurance to provider responsibility.

For too long, Nigerian telecom users have absorbed the inefficiencies of the system without consequence to the operators. Dropped calls, delayed messages, unstable data connections, these have been treated as routine inconveniences rather than measurable service failures. What the NCC has done here is to redefine that tolerance threshold. It is stating, clearly, that substandard performance now carries a direct and verifiable cost. I consider that a significant departure from past regulatory posture.

The decision to anchor compensation on verified service failures between November 2025 and January 2026 also signals something deeper, a regulator that is increasingly data-driven. This is not a blanket directive issued in response to public outcry. It is tied to monitored performance gaps across specific periods and locations. That level of precision reduces arbitrariness and strengthens enforcement credibility.

More importantly, I see the shift from state-level monitoring to local government-level tracking as one of the most consequential reforms embedded in this announcement. It reflects a recognition that telecom experience is hyper-local. Network quality in one part of a state can differ significantly from another, and broad averages often conceal these disparities. By moving to granular measurement, the NCC is effectively closing the loopholes through which operators have historically generalised compliance.

This is how serious regulation evolves, from aggregate oversight to location-specific accountability. I also pay attention to the enforcement mechanism. The requirement that subscribers must receive notifications explaining the cause and value of their compensation introduces transparency into a space that has typically been opaque. It is not just about issuing airtime, it is about explaining failure. That explanatory layer matters because it educates consumers and simultaneously exposes operators to scrutiny.

And then there is the provision for independent

verification. In my view, this is where the directive gains real weight. Without verification, compensation could easily become inconsistent or selectively applied. By committing to independent checks, the NCC is signalling that compliance will not be self-reported alone. It will be tested. I interpret this as a regulator tightening its grip, not loosening it.

The broader context of infrastructure development also reinforces my confidence in this direction. The projection of 12,000 base station upgrades in 2026 is not just an industry ambition, it is a response to regulatory pressure. The fact that only about 300 upgrades were completed in 2025, followed by 2,800 early in 2026, suggests that momentum is already shifting. I do not see that acceleration as coincidental. I see it as a reaction to a more assertive regulatory environment. In other words, enforcement is beginning to influence investment behaviour.

I also find the NCC's framing of spectrum as the highways of telecommunications both accurate and strategically important. By emphasising spectrum allocation and trading, the commission is addressing one of the structural constraints in network performance. Improved spectrum efficiency translates directly into better data speeds and capacity, even if the gains are gradual.

Critically, the NCC is not overselling these im-

... the NCC is sending a message that consumer experience now matters in measurable terms

provements. Aminu Maida acknowledgment that better service often leads to higher usage, and therefore renewed congestion, reflects a realistic understanding of network economics. This is not a regulator making promises it cannot sustain. It is one that is managing expectations while pushing for continuous expansion. That balance between ambition and realism is, in my view, a sign of institutional maturity.

I also take seriously the emphasis on fibre infrastructure. By highlighting fibre as essential to affordable, high-quality internet, the NCC is reinforcing

ing a long-term vision rather than focusing solely on immediate fixes. Airtime compensation addresses the present, but fibre investment secures the future. The fact that both are being discussed within the same policy frame suggests a regulator operating across time horizons. This is precisely what effective sector oversight requires.

There is also a psychological dimension to this directive that I consider important. Consumer confidence in Nigeria's telecom sector has been eroded over time, not because the system has completely failed, but because it has consistently underdelivered relative to expectations. By introducing compensation, the NCC is sending a message that consumer experience now matters in measurable terms. That message, if sustained, can begin to rebuild trust.

From the operators' perspective, I recognise that this directive introduces additional pressure. Airtime credits represent a cost, and compliance requirements tighten operational margins. But I do not interpret this as punitive overreach. I interpret it as necessary discipline in a market that has matured beyond basic connectivity.

Telecom services are now central to Nigeria's digital economy. Financial transactions, media consumption, education platforms, all depend on network reliability. In such an environment, it is entirely appropriate for the regulator to demand higher standards and attach consequences to failure. Anything less would amount to regulatory complacency.

I also note that the NCC has left room for escalation through sanctions for non-compliance. This is critical. Compensation alone is not the endpoint. It is part of a broader enforcement ladder. Operators that fail to meet obligations despite this framework will face additional penalties, and that layered approach strengthens deterrence. It tells me that the commission is not relying on a single instrument, but building a comprehensive compliance architecture.

In evaluating this directive, I do not isolate the airtime component. I see it as one element within a wider reform matrix that includes improved monitoring, infrastructure expansion, spectrum management, and consumer protection. Taken together, these elements suggest a regulator that is actively recalibrating the sector.

That recalibration may not produce immediate perfection, but it establishes direction.

I also resist the temptation to dismiss incremental reform. Large systems rarely change through singular, sweeping actions. They evolve through cumulative adjustments that gradually alter incentives and behaviour. Airtime compensation, in that sense, is a tactical move within a strategic trajectory. It introduces accountability today, while enabling deeper structural changes tomorrow.